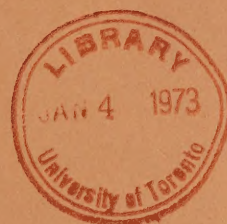


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Government  
Publications

# Annual Report 1971



*Ontario*

**Ontario  
Housing  
Corporation**

**Ontario  
Student Housing  
Corporation**

**Housing  
Corporation  
Limited**



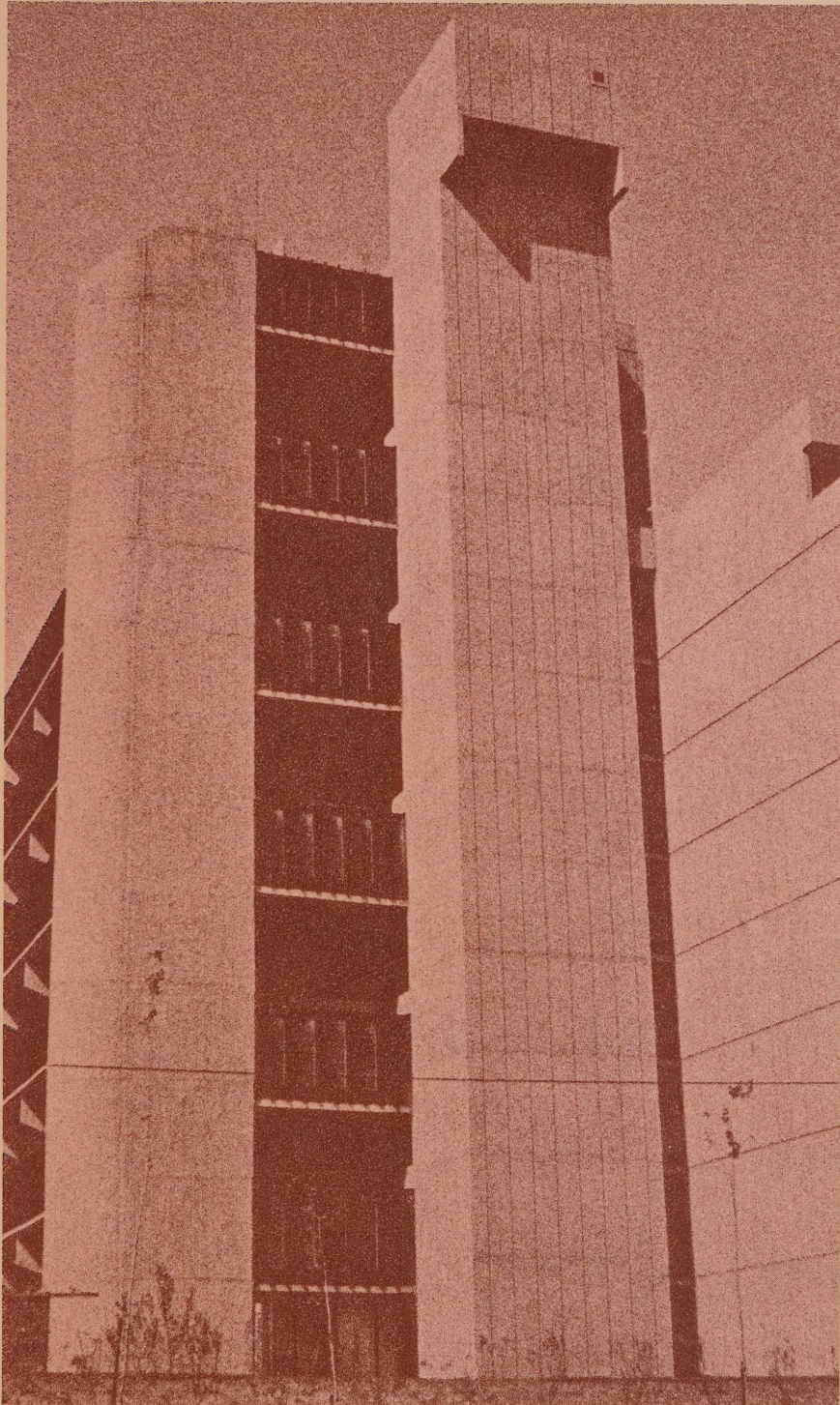






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# Annual Report 1971



**Ontario  
Housing  
Corporation**

**Ontario  
Student Housing  
Corporation**

**Housing  
Corporation  
Limited**





# Letter of Transmittal

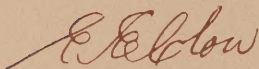
Toronto, Ontario  
August 30, 1972

The Honorable Allan Grossman  
Minister of Revenue  
Responsible for Ontario Housing  
Corporation

Sir:

It is my privilege, on behalf of the  
Boards of Directors, to present to you the  
annual report and statements of accounts  
of Ontario Housing Corporation and  
Ontario Student Housing Corporation  
for the year ending December 31, 1971  
and of Housing Corporation Limited  
for the year ending March 31, 1972.

Respectfully submitted,



Emerson E. Clow  
Chairman

# Boards of Directors

## Ontario Housing Corporation

## Ontario Student Housing Corporation

Emerson E. Clow, Chairman  
Paul R. Goyette, Vice-Chairman  
William Ladyman  
H. Peter Langer  
Mrs. Frances McHale  
Dr. Albert Rose  
Hon. James W. Snow  
A. J. Trusler  
Edward W. Tyrrell, Q.C.

## Housing Corporation Limited

Emerson E. Clow, President  
Paul R. Goyette, Vice-President  
Edward W. Tyrrell, Q.C.  
David Holmes





OHC's Board of Directors, from left, are Hon. James W. Snow, Edward W. Tyrrell, Q.C., William Ladyman, A. J. Trusler, Emerson E. Clow, Chairman, Paul R. Goyette, Vice-Chairman, H. Peter Langer, Mrs. Frances McHale and Dr. Albert Rose.

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Rental Housing by Municipality	14
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\$480,307,115

1969

\$637,131,580

1970

\$814,814,644

1971

**TOTAL ASSETS  
ONTARIO HOUSING CORPORATION  
AND  
ONTARIO STUDENT HOUSING  
CORPORATION**



# Report of the Chairman of the Board

The key word associated with Ontario Housing Corporation in 1971 continued to be growth.

During the year, OHC expanded to become the second largest social housing agency in North America. (Only New York City's program, in existence since the early 1920s, is larger, compared with OHC, which began in 1964.)

OHC again set production records in starting construction of rental housing units and in assisting home ownership construction starts under the programs of the Home Ownership Made Easy (H.O.M.E.) Plan.

To put it in human terms, by the end of 1971, OHC had completed or was developing rental dwellings capable of housing more than 240,000 persons. Through its several other programs, the corporation had assisted or had begun to assist in creating housing sufficient for some 65,000 additional persons.

In short, by the end of 1971, OHC had provided or was providing housing assistance to approximately 305,000 persons — the population of a city the size of Hamilton.

In the year under review, the corporation — through all its varied programs — assisted in the start of construction on no less than 20,650 housing units. This represented 22.9 per cent of the record 89,980 starts on housing of all types, public and private, in Ontario in 1971.

Of OHC's total starts, 11,430 were dwelling units in our rent-geared-to-income (rental housing) field, and represented 65.5 per cent of all public housing starts made in Canada during the year. OHC's rental housing starts alone made up 12.7 per cent of all housing starts in Ontario.

The remainder of the OHC-assisted starts consisted of 5,674 condominium units and 3,106 single and semi-detached dwellings under the H.O.M.E. Plan, plus 440 student housing units.

It should also be noted that the increased construction of condominiums — partly assisted by OHC — played a key role in restraining house price levels in Metropolitan Toronto.

Of major significance was a new program within the H.O.M.E. Plan — the Ontario Guaranteed Mortgage Loan Program.

Under this program, the corporation — at a time of a shortage of mortgage funds — received commitments from the chartered banks and trust companies to provide first-mortgage financing on 75

per cent of the approved price of dwellings. To this, OHC agreed to provide up to 20 per cent in secondary financing, with the remaining five per cent to be the purchasers' down payments. All mortgage loans are guaranteed by a one per cent fee levied on each dwelling.

Through all programs in the H.O.M.E. Plan, OHC in 1971 helped to finance the start of construction on 8,780 housing units to be purchased directly by the families that will occupy them.

Financing under the H.O.M.E. Plan is arranged through an OHC affiliate company, Housing Corporation Limited, which is responsible for direct mortgage loans to builders and to house buyers, and for indirect mortgage loans through the guaranteed loan program.

Since it began in 1970, HCL has financed or helped to finance the construction of 13,677 dwelling units.

OHC's rental-housing program continued to be its major single activity and by the end of the year, OHC had 42,359 rental units under administration, either directly or through housing authorities, in various municipalities. Of the total, 19,185 units were in Metro and 23,174 were outside Metro.

To provide additional rental accommodation, the corporation began construction on a record 11,430 units, completed a record 8,236 units and had another 12,879 in pre-construction stages during the year.

To assist other agencies, OHC provided \$944,000 in grants to Metropolitan Toronto Housing Company Limited to help finance senior citizens' housing, and a grant to the Ontario Co-operative Housing Foundation, which assists municipalities and other bodies in developing non-profit housing in the province.

Our only area showing a decrease in new building starts in 1971 was student housing. This was due to a de-emphasis over the past three years, a drop in college and university enrolment in 1971 and an increase in these institutions' use of their own and private resources.

Of importance in OHC's rental program was the formal creation of the Community Relations Branch, which is now playing a major role in the corporation's growing involvement with tenants, tenant associations and the community at large.

In addition, a "task force" of senior corporation officials was involved in a number of discussions with tenants in various municipalities, and other staff

members organized a series of meetings between tenants and housing authorities in many parts of the province. This emphasis has clearly resulted in a significant improvement in the relationship between OHC and those it serves. In this effort, the corporation appreciates the assistance of the many representatives of the Federal and Provincial Governments and the municipalities.

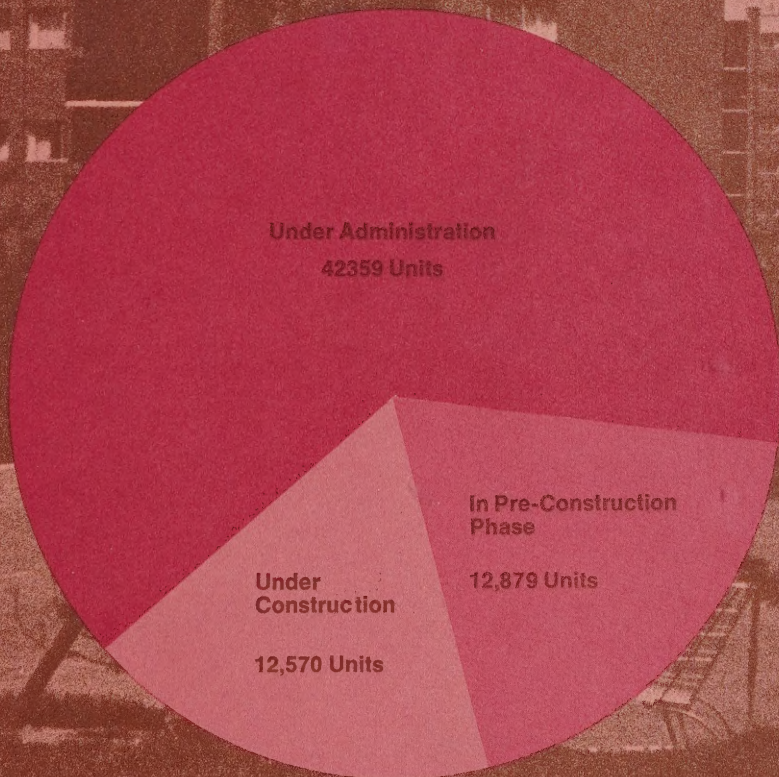
Improvements and upgrading were begun at more than 50 projects, the largest program being at Canada's oldest public housing development, Regent Park in Toronto, where a \$4 million upgrading scheme is under way.

To improve the design of new housing, OHC initiated a competition among architects for innovative family dwellings, with nearly \$40,000 in prize money.

The year saw the corporation's staff grow to some 1,400 employees, the appointment of two deputy managing directors, and a number of internal changes designed to allow efficiency to keep pace with expansion.

The Board of Directors wishes to recognize the work and dedication of the staff of the corporation and of the members and staffs of the local housing authorities throughout the province.





**O.H.C. Public Housing Program  
1971**

**Total No. of Units: 67,808**



# Rental Housing Division

In the corporation's rent-geared-to-income field, a highlight during the year under review was improved rapport with tenants.

The formal creation of the Community Relations Branch was seen as a major step in OHC's growing involvement with the tenants, tenant associations and the community at large.

The branch's prime responsibilities are to provide tenants with aid and advice wherever requested, to assist with recreation programs and to help other OHC branches in planning and developing recreational and community facilities.

The backbone of the branch is the community relations officers who, by year's end, numbered 40 working throughout the province and in Metro.

During the summer, the branch initiated a program where university and college students were hired to develop and supervise recreation programs among tenant children and teenagers. This was successful to the degree that it was extended into the fall and winter, when the students worked evenings and weekends.

In 1971, the branch was involved in no fewer than 400 meetings with tenant organizations. In addition, senior corporation personnel held policy sessions with tenant groups, and other OHC staff members organized a series of meetings, called "This Business of Living", between tenants and housing authorities.

The branch also worked with and was greatly aided by many provincial, municipal and private social agencies and convened inter-agency conferences to deal with individual cases.

Great strides were also made in providing community and recreational facilities in new projects and in many older ones where these could not be included prior to 1970, when the Federal Government agreed to lend funds for these purposes.

Included in this program were recreation rooms, space for day-care and nursery centres, teen drop-in centres, playgrounds and tot-lots, skating rinks and swimming pools.

In conjunction with this, OHC also added to or improved landscaping at older projects.

All told, these improvements were completed or begun at some 50 projects during 1971.

Community Guardian Company Limited, a service begun in November of 1970, has proven successful and has

been termed the corporation's "security force with a social conscience".

Set up to provide a community-oriented security service, the company's aim is to prevent trouble before it starts. Its project officers do this through building contacts and credibility, particularly among the young people, both those living on the projects and those in the community at large.

During the year, in response to requests by tenants, the number of projects served by Community Guardians grew from 11 to 18.

By the end of the year, there were 42,359 dwelling units under administration, either directly or through the housing authorities in various municipalities.

Of the total, 33,735 were family units and 8,624 were for senior citizens.

When the corporation's management portfolio is added to the 12,570 rental units under construction and the 12,879 units in pre-construction stages, OHC's activity in public housing as of December 31, 1971 totalled 67,808 units — 38,937 outside Metro's boundaries and 28,871 in Metro.

Of the 67,808 units, 49,699 were for families, and 18,109 were for senior citizens.

In 1971, the average rent for senior citizens was \$41 per month, which included heat, water, hot water, hydro, stove and refrigerator. The average family rent was \$82 in Metro and \$94 in other parts of the province.

Rental subsidies per unit averaged \$100 per month, of which the Federal Government paid 50 per cent, Ontario 42.5 per cent and the municipalities, 7.5 per cent.

## Development

During the year, the Housing Development Branch issued 108 calls for builders' proposals for the construction of 11,045 rental housing units. Of these, 6,750 were family units and 4,295 were for senior citizens.

Arising from some of these calls, as well as others made in the previous year, the corporation signed 98 contracts for the construction of 10,253 units in 56 municipalities. Of these, 7,137 were for families and 2,914 were for senior citizens.

Starts on construction of rental units totalled 11,430, of which 6,271 were in Metro and 5,159 in other parts of the province.

This number of OHC rental housing starts was an increase of 19 per cent

over the previous year and represented 65.5 per cent of all public housing starts in Canada.

Of the 89,980 housing units of all types started in Ontario in 1971, OHC's rental housing construction starts made up 12.7 per cent.

Construction was completed on 8,236 units, 5,823 outside Metro's boundaries.

To augment its construction program, the corporation also leased 476 units under its rent supplement program whereby the corporation pays the difference between the market rent for a private unit and rent paid by the tenant under the rent-geared-to-income scale.

## Winter Employment

To assist in providing winter employment, the corporation announced it would accelerate housing production and maintenance in all parts of the province.

The speed-up in production involved some 4,500 family and senior citizen units, and the maintenance consisted of interior painting and improvements and the replacement of appliances.

The maintenance acceleration in Metro alone was expected to cost approximately \$3 million and provide some 700 jobs for a three-month period early in 1972. The appliance replacement program was expected to cost \$500,000, thus providing employment in secondary industries.

## Metro Toronto Operations

The corporation's property management structure in Metro was decentralized late in the year into eight districts, each of which became responsible for its own administration, maintenance and community relations.

New rent collection and accounting systems were introduced in these districts, each of which was responsible for approximately 2,500 rental housing units.

On January 1 of the year being reviewed, OHC assumed the operation of the family-housing section of Metro's Housing Registry. Responsibility for the administration of senior citizens' housing was retained by Metro.

A review of the 22,000 applications on file on January 1 found that for several reasons a significant number were no longer active. By March 31, the number stood at 12,805 and on December 31 new applications had increased this to 19,226. It was considered that half the applicants





81,946  
(Total)

10,858

1969

76,675  
(Total)

17,664

1970

89,980  
(Total)

20,650

1971

### Housing Starts in Ontario 1969-1971

OHC Initiated



Other





# Home Ownership Division

were in a high priority category.

By coincidence, this number was about the same as the 19,185 rental housing units OHC had under administration in Metro at the same date.

During the year, the family housing registry received 14,855 new applications and was able to provide housing for 3,608 applicants.

Worth noting are certain characteristics of the applicants:

- Some 67 per cent said they required two or fewer bedrooms; 33 per cent said they required three or more.
- Receiving income from employment were 54 per cent; from welfare or Mother's Allowance, 24 per cent; and from other sources, the balance.
- About half the family applicants had monthly incomes of less than \$300.

## New Lease

The year under review saw the introduction of a new, simplified lease form, the product of suggestions and contributions not only from OHC personnel but such outside sources as local housing authorities, CMHC, tenant associations, the Ontario Department of Justice, members of the legal profession and other private groups.

The new lease was written in easy-to-understand language, contained less detail and need for revision, and may be automatically renewed from year to year.

## Housing Authorities

The corporation's rental units in Metro and some 105 other areas of the province are administered by OHC personnel. In 39 areas, however, they are administered by local housing authorities. These are composed of unpaid, public-spirited community leaders who hire authority staffs and operate within guidelines set by OHC.

In 1971, a district housing authority was set up in Thunder Bay with responsibility for the public housing previously administered by the Fort William and Port Arthur authorities and for Ontario housing in Atikokan and Longlac.

OHC placed greater emphasis on its varied programs to assist Ontario residents to buy houses and during the year was associated with 8,780 housing starts in this field.

To do this, the corporation's Home Ownership Division:

- Provided or guaranteed mortgage financing for condominiums and single and semi-detached houses.
- Leased lots to individual home buyers, thus removing the land cost from the down payment.
- Participated in large-scale land development.
- Sold rental housing dwellings in selected communities to occupants who qualified.
- Continued to assemble a land bank for housing for the future.

The newest scheme undertaken by the corporation was the Ontario Guaranteed Mortgage Loan Program under which chartered banks and trust companies agreed to finance 75 per cent of the approved price of dwellings, with OHC financing 20 per cent and the home buyer paying five per cent as a down payment.

During 1971, this program assisted the start of construction on 2,021 condominium units and 682 single and semi-detached houses.

Through direct loans for first and second mortgages, the division was involved with starts on an additional 3,948 condominium units and single or semi-detached homes, and with starts on 2,129 houses on OHC lots leased to home buyers who received no direct mortgage assistance from the corporation.

In land development by year's end, OHC was involved with 117 projects in 59 municipalities, had enough land under development for nearly 6,000 housing units, and had more than 12,000 acres in its land bank.

The land lease program, which has become a major factor in supplying lots to the market, brought forward 2,700 serviced lots during the year.

As of December 31, the H.O.M.E. Plan had brought 9,092 lots and 7,972 condominium units to a sale or lease position. Of these, some 8,000 lots and some 4,000 condominium units had been sold or leased.

By year's end, the division's portfolio of capital investment in land and mortgages exceeded \$250 million.

## Land Development

OHC's largest land development project in Metro — the 1,723-acre Malvern assembly in Scarborough — was brought closer to the house construction stage in 1971 with the start of servicing of the 167-acre first phase.

This phase, located just north of Sheppard Avenue and west of Neilson Road, will contain 1,323 dwellings. Construction was scheduled to begin in July of 1972 on the first 650 dwellings — 354 single houses, 156 semi-detached and 140 street townhouses.

When fully developed, the 1,723-acre Malvern site will contain some 12,000 units providing housing for about 43,000 persons.

The leasing of H.O.M.E. lots was extended into Metro for the first time in 1971 with the naming of 15 builders to erect homes in the Thistletown area of Etobicoke. Nearly 300 lots for single and semi-detached houses were taken up within a matter of days and construction was well under way by the end of the year.

In Bramalea, a consortium of five builders was named to develop 200 acres of OHC land as an integrated residential community, and in Brampton, house building was begun on the second phase of the corporation's land assembly in the Madoc subdivision. When completed, the two phases of Madoc will have houses on 1,502 H.O.M.E. lots.

To assist development in the private sector as well, OHC agreed to finance construction of a \$9,064,000 sewer to serve a watershed of about 3,000 acres on the east end of Hamilton Mountain. The sewer will facilitate the development of 2,400 acres of private land and 600 acres of federal-provincial land. The City of Hamilton will repay the bulk of the cost over 15 years.

During the year under review, OHC purchased 1,000 acres of unserviced land in Brantford Township for its large-scale land bank. Already in this bank is Malvern, 3,000 acres at Waterloo, for which a master plan has been completed, 1,651 acres in Saltfleet adjacent to Hamilton where detailed planning is progressing on the first phase, and 1,195 acres in Oakville.

All of the H.O.M.E. Plan's mortgage financing — in the form of either direct or guaranteed loans — is the responsibility of Housing Corporation Limited. The fiscal year of this OHC affiliate ended March 31, 1972.





## Appendix B

OHC Initiated Housing Starts  
1969-1971  
(Dwelling Units)



# Corporate Administration Division and Corporate Staff

As of that date, since its formation early in 1970, HCL's programs have amounted to \$277,932,420. This included financing for 11,955 condominium units and 1,722 single or semi-detached houses.

## Sale to Tenants

In 1971, OHC began a program of selling rental housing units to eligible tenants in selected areas. This program got under way with 66 federal-provincial units being offered for sale in Napanee and Trenton. By the end of the year OHC had offered 1,675 units in 15 municipalities and had sold 279 units.

This sale program made home ownership available to tenants earning as little as \$4,400 annually.

To keep pace with the growth of the corporation's programs and portfolios, OHC's staff increased in 1971 to some 1,400 employees.

In addition, the corporation's work was greatly aided by the 40 local housing authorities. These had a total of approximately 200 members and 319 full or part-time employees.

The year saw the appointment of two deputy managing directors, both of whom joined the staff late in the year. They were George A. Coleman, who became Deputy Managing Director of OHC's Home Ownership Division, and Brian Crowley, who became Deputy Managing Director of the Corporate Administration Division. The Rental Housing Division remained under the administration of Deputy Managing Director Robert W. Riggs.

To minimize staff increases and to continue the corporation's policy of decentralization, a number of streamlining measures were undertaken. These included a major appraisal of property management controls, new accounting systems and a greater use of computers and other sophisticated hardware.

Indicative of OHC's ever-increasing activities is that during the 12 months under review the staff processed more than three-quarters of a million pieces of mail.

To determine the need for housing in various municipalities, to learn certain characteristics of our tenants and purchasers of lots or condominiums, and to find out just how well our buildings "perform", the corporation conducted more than 100 surveys and polls. The results were used to help evaluate not only where and how much new housing will be required, but how it should be designed to meet the needs of the future.

To find out what is being done elsewhere, OHC researchers also made several information-gathering field trips, including one to Michigan to inspect the U.S. government's "Operation Break-through" program of factory-built housing units.

And to keep the public, tenants and home buyers informed, the corporation issued more than 150,000 brochures and scores of press releases, operated an intensive audio-visual program, and set up displays at major exhibitions and conferences.

OHC management and staff visited several hundred municipalities and participated extensively in meetings of

associations and committees involved in housing in Ontario.

A film was commissioned to capture the ideas and discussions that highlighted the 19th annual conference of the Association of Ontario Housing Authorities, held in Sudbury. This conference, sponsored by the AOHA and OHC, drew more than 300 persons from all parts of Ontario and from other provinces.

## Housing Innovations and Design

To improve the quality and privacy of its multiple dwellings for larger families, the corporation offered close to \$40,000 in prize money for up to five innovative housing designs.

The competition, initiated to provide in higher density dwellings the advantages comparable to those enjoyed by occupants of single-family homes, stipulated that each unit have a private entrance, adjacent parking and private yard.

Open to all architects registered in Ontario, the competition attracted 228 registrations. It will be judged in 1972.

The designs are to be based on the assumption that the low-rise structures would provide 80 housing units on four acres of land, with maximum per-unit costs — exclusive of land, site development and administration — being \$15,000 for three-bedrooms, \$16,000 for four and \$17,000 for five-bedroom dwellings.

The corporation's concern for attractive, practical building designs was recognized in 1971 by the Canadian Housing Design Council, which presented OHC and Ontario Student Housing Corporation with three awards in its prestigious annual competition.

Included were a top award to OHC's Edgeley rental housing development in North York, and an honorable mention each to OSHC's married students' residence at Yonge and Charles Streets in Toronto and to OHC's 56-unit senior citizen building in Newmarket.

The OHC-OSHC projects were in competition with private housing of all types.

Innovations in housing under construction in the year under review included OHC's first senior citizens' apartment-hostel complex in Oakville and an apartment building in downtown Toronto with a large food store on the site.

The 339-unit Oakville complex will have self-contained apartments in one high-rise and hostel-type units and





### Public Housing Starts Canada and Ontario 1965-1971

Ontario (OHC)

Remainder of Canada

Source: CMHC and OHC



## Student Housing

medical-care facilities in another. The two will be connected at the ground floor level by a social centre containing a dining room for the hostel residents, recreation rooms, lounges, a library, barber shop, beauty salon, tuck shop and administration offices.

The store in the Toronto project will not be financed from public funds and will pay rent to OHC, which will assume ownership of the store structure after 50 years. The project itself will be 16 storeys containing 129 bachelor and 179 one-bedroom units and will be essentially for adults.

Another first for the corporation was involvement in developing and building a residence for single girls of modest incomes who require temporary accommodation.

The residence, located near downtown Toronto, was developed in collaboration with the Young Women's Christian Association, which will provide furnishings and manage the buildings.

Ontario Student Housing Corporation, during the year being reviewed, was authorized to finance residences at three universities and, for the first time, at a community college, College Education Centre in North Bay.

The three university residences include a 16-storey apartment block for 127 married couples at Queen's University in Kingston, a 376-bed apartment building for single students at McMaster University in Hamilton and a complex for 129 married couples and 396 single students at Laurentian University in Sudbury.

Construction was under way at the College Education Centre, North Bay, which is comprised of Nipissing College of Laurentian University, North Bay Campus of Cambrian College, North Bay Teachers College and St. Joseph's School of Nursing.

At the North Bay centre, there will be 300 single-student beds in a complex of 50 townhouses built on a treed ravine. Each townhouse will contain six study bedrooms, a living-dining room and kitchen.

Construction was completed during the year on 140 townhouse units for married couples at the University of Guelph, on 176 units for married graduate students at the University of Waterloo, and on residences containing a total of 1,359 beds at five universities.

The Guelph project was a first for government-financed housing in the province in that the two-storey units were constructed of concrete box modules, factory-built and trucked to the site and "stacked" to form townhouses each having two bedrooms, living room, kitchen, study and basement.

During the year, OSHC constructed accommodation for 1,337 beds amounting to a total financial activity of \$9,195,033.

By December 31, 1971, OSHC had provided 9,875 units or beds and had 684 under construction and another 2,185 in various stages of development.

Since its inception in 1966, the corporation had helped to provide student residences worth just under \$90 million.





**Student Housing 1967-1971**  
**Completions by Beds and Units**



# Rental Housing by Municipality

## FAMILY AND SENIOR CITIZEN RENT-GEARED-TO-INCOME HOUSING UNITS BY MUNICIPALITY AS AT DECEMBER, 1971

(Municipalities showing no units have projects in pre-construction stages of development)

Municipality	Under Construction			Under Management			Total		
	Family	Senior Citizen	Total	Family	Senior Citizen	Total	Family	Senior Citizen	Total
Acton	—	—	—	18	12	30	18	12	30
Alexandria	—	—	—	—	—	—	—	—	—
Alliston	—	—	—	—	—	—	—	—	—
Almonte	12	—	12	—	16	16	12	16	28
Amherstburg	—	—	—	25	26	51	25	26	51
Armstrong Twp.	—	15	15	—	6	6	—	21	21
Arnprior	—	—	—	63	24	87	63	24	87
Arthur	—	—	—	—	14	14	—	14	14
Atikokan	—	—	—	26	—	26	26	—	26
Aurora	—	—	—	—	22	22	—	22	22
Aylmer	—	36	36	15	—	15	15	36	51
Barrie	—	—	—	74	60	134	74	60	134
Batawa	—	—	—	—	—	—	—	—	—
Belleville	—	—	—	136	163	299	136	163	299
Black River	—	—	—	—	—	—	—	—	—
Blind River	—	—	—	12	—	12	12	—	12
Bolton	—	—	—	—	12	12	—	12	12
Bowmanville	—	—	—	—	14	14	—	14	14
Bracebridge	—	—	—	16	12	28	16	12	28
Blenheim	—	—	—	—	—	—	—	—	—
Brampton	—	—	—	98	48	146	98	48	146
Brantford	—	159	159	200	124	324	200	283	483
Brighton	—	—	—	—	10	10	—	10	10
Brockville	—	—	—	126	95	221	126	95	221
Bucke Twp.	—	12	12	—	—	—	—	12	12
Burford	—	—	—	—	12	12	—	12	12
Burk's Falls	—	—	—	4	4	8	4	4	8
Burlington	—	—	—	54	141	195	54	141	195
Caldwell	—	—	—	—	—	—	—	—	—
Calvert	(See Iroquois Falls)								
Campbellford	—	—	—	—	—	—	—	—	—
Capreol	—	—	—	—	—	—	—	—	—
Cardinal	—	16	16	—	—	—	—	16	16
Carleton Place	10	—	10	16	7	23	26	7	33
Courtright, Village of	—	—	—	—	—	—	—	—	—
Chapleau	13	13	26	—	—	—	13	13	26
Chatham	—	—	—	—	50	50	—	50	50
Chelmsford	—	—	—	28	—	28	28	—	28
Chesley	—	15	15	—	11	11	—	26	26
Chingacousy	—	—	—	—	—	—	—	—	—
Clinton	—	—	—	12	18	30	12	18	30
Cobourg	—	—	—	18	—	18	18	—	18
Cochrane	—	—	—	30	15	45	30	15	45
Colborne	—	—	—	—	20	20	—	20	20
Collingwood	—	—	—	46	20	66	46	20	66
Cobalt	—	—	—	—	—	—	—	—	—
Cornwall	—	—	—	185	105	290	185	105	290
Delhi	—	—	—	22	15	37	22	15	37
Deep River	—	—	—	—	—	—	—	—	—
Dryden	—	10	10	—	10	10	—	20	20
Dundalk	—	—	—	—	11	11	—	11	11
Dunnville	—	—	—	25	11	36	25	11	36
Durham	—	—	—	6	22	28	6	22	28



**FAMILY AND SENIOR CITIZEN  
RENT-GEARED-TO-INCOME  
HOUSING UNITS BY MUNICIPALITY  
AS AT DECEMBER, 1971**

(Municipalities showing no units have projects in pre-construction stages of development)

Municipality	Under Construction			Under Management			Total		
	Family	Senior Citizen	Total	Family	Senior Citizen	Total	Family	Senior Citizen	Total
Ear Falls	—	—	—	100*	—	100	100	—	100
Eganville	—	12	12	—	—	—	—	12	12
Elmira	—	—	—	—	10	10	—	10	10
Elmvale	—	—	—	—	—	—	—	—	—
Elora, Village of	—	—	—	—	—	—	—	—	—
Englehart	—	—	—	—	12	12	—	12	12
Erin Twp.	—	—	—	—	11	11	—	11	11
Espanola	14	10	24	6	—	6	20	10	30
Essex	—	—	—	—	34	34	—	34	34
Fergus	—	—	—	18	28	46	18	28	46
Flesherton	—	—	—	—	10	10	—	10	10
Fort Erie	—	—	—	54	22	76	54	22	76
Fort Frances	—	—	—	24	40	64	24	40	64
Frankford	—	—	—	—	—	—	—	—	—
Galt	—	—	—	282	191	473	282	191	473
Georgetown	—	—	—	—	24	24	—	24	24
Goderich	—	—	—	76	12	88	76	12	88
Gore Bay	—	—	—	—	10	10	—	10	10
Geraldton	—	—	—	—	—	—	—	—	—
Gravenhurst	—	15	15	14	—	14	14	15	29
Guelph	—	—	—	266	271	537	266	271	537
Hamilton	110	200	310	2105	1355	3460	2215	1555	3770
Hanover	—	—	—	8	11	19	8	11	19
Harriston	—	—	—	—	27	27	—	27	27
Hawkesbury	—	30	30	22	—	22	22	30	52
Hespeler	—	—	—	18	38	56	18	38	56
Hudson	—	—	—	6	—	6	6	—	6
Huntsville	—	—	—	6	10	16	6	10	16
Ingersoll	—	—	—	15	16	31	15	16	31
Iroquois Falls	—	—	—	28	10	38	28	10	38
Jarvis, Village of	—	—	—	—	—	—	—	—	—
Kapuskasing	—	—	—	36	24	60	36	24	60
Kemptville	—	—	—	—	—	—	—	—	—
Kenora	—	—	—	40	22	62	40	22	62
Kincardine	16	—	16	—	39	39	16	39	55
Kingston	101	—	101	253	90	343	354	90	444
Kingsville	—	—	—	—	22	22	—	22	22
Kitchener	121	106	227	526	266	792	647	372	1019
Leamington	—	—	—	16	46	62	16	46	62
Lennox/Addington	—	—	—	—	—	—	—	—	—
Lindsay	—	30	30	74	—	74	74	30	104
Listowel	—	—	—	10	42	52	10	42	52
London	180	552	712	694	870	1564	854	1422	2276
Longlac	—	—	—	12	—	12	12	—	12
Markham	—	—	—	—	—	—	—	—	—
Madoc	—	—	—	—	—	—	—	—	—
Markdale	—	10	10	—	12	12	—	22	22
Massey	—	—	—	—	—	—	—	—	—
Mattawa	—	—	—	30	—	30	30	—	30
Meaford	—	30	30	10	8	18	10	38	48
Michipicoten	—	—	—	10	—	10	10	—	10
Midland	—	—	—	58	44	102	58	44	102
Milton	—	—	—	—	36	36	—	36	36
Mississauga	—	—	—	—	30	30	—	30	30
Mississauga	—	114	114	69	50	119	69	164	233

\* Industrial Housing

††Includes 200 hostel beds



**FAMILY AND SENIOR CITIZEN  
RENT-GEARED-TO-INCOME  
HOUSING UNITS BY MUNICIPALITY  
AS AT DECEMBER, 1971**

(Municipalities showing no units have projects in pre-construction stages of development)

Municipality	Under Construction			Under Management			Total		
	Family	Senior Citizen	Total	Family	Senior Citizen	Total	Family	Senior Citizen	Total
Morrisburg	—	—	—	10	29	39	10	29	39
Moore Twp.	—	—	—	—	—	—	—	—	—
Moosonee	23	—	23	15	—	15	38	—	38
Mount Forest	—	—	—	—	11	11	—	11	11
Mountjoy	—	—	—	10	—	10	10	—	10
Napanee	—	34	34	13	—	13	13	34	47
Neelon & Garson	—	—	—	6	—	6	6	—	6
Nepean Twp.	—	—	—	—	—	—	—	—	—
Newbury	—	—	—	6	—	6	6	—	6
New Liskeard	—	—	—	—	—	—	—	—	—
Newmarket	—	—	—	—	153	153	—	153	153
Niagara Falls	—	—	—	184	134	318	184	134	318
North Bay	72	—	72	74	—	74	146	—	146
North Gwillimbury	—	—	—	—	—	—	—	—	—
Norwich	—	—	—	—	11	11	—	11	11
Oakville	—	339*	339*	60	—	60	60	339	399
Orangeville	—	—	—	8	23	31	8	23	31
Orillia	—	—	—	56	27	83	56	27	83
Oshawa	—	—	—	365	30	395	365	30	395
Ottawa	681	741	1422	2235	901	3136	2916	1642	4558
Owen Sound	—	—	—	140	110	250	140	110	250
Palmerston	—	—	—	16	16	32	16	16	32
Paris	—	—	—	6	24	30	6	24	30
Parkhill	—	—	—	—	—	—	—	—	—
Parry Sound	30	20	50	—	—	—	30	20	50
Pembroke	—	—	—	36	14	50	36	14	50
Penetanguishene	—	—	—	26	20	46	26	20	46
Perth	—	—	—	14	10	24	14	10	24
Peterborough	46	—	46	273	90	363	319	90	409
Petrolia	—	24	24	—	—	—	—	24	24
Pictou	—	—	—	30	16	46	30	16	46
Playfair	—	10	10	—	—	—	—	10	10
Point Edward	—	—	—	—	10	10	—	10	10
Port Colborne	—	—	—	—	40	40	—	40	40
Port Credit	—	—	—	—	98	98	—	98	98
Port Elgin	—	32	32	—	—	—	—	32	32
Port Hope	—	20	20	23	11	34	23	31	54
Powassan	—	—	—	—	—	—	—	—	—
Prescott	34	24	58	59	7	66	93	31	124
Preston	—	—	—	38	44	82	38	44	82
Rainy River	—	—	—	—	—	—	—	—	—
Red Lake	—	—	—	—	—	—	—	—	—
Renfrew	—	12	12	61	—	61	61	12	73
Richmond Hill	—	—	—	—	123	123	—	123	123
Ridgetown	—	—	—	—	11	11	—	11	11
Rodney	—	—	—	—	11	11	—	11	11
St. Catharines	—	210	210	400	75	475	400	285	685
St. Joseph	—	—	—	—	—	—	—	—	—
St. Thomas	—	—	—	147	58	205	147	58	205
Saltfleet Twp.	—	—	—	—	—	—	—	—	—
Sarnia	—	61	61	180	140	320	180	201	381
Sault Ste. Marie	—	91	91	313	106	419	313	197	510
Seaforth	—	—	—	—	—	—	—	—	—

\* Includes 174 hostel beds



**FAMILY AND SENIOR CITIZEN  
RENT-GEARED-TO-INCOME  
HOUSING UNITS BY MUNICIPALITY  
AS AT DECEMBER, 1971**

(Municipalities showing no units have projects in pre-construction stages of development)

Municipality	Under Construction			Under Management			Total		
	Family	Senior Citizen	Total	Family	Senior Citizen	Total	Family	Senior Citizen	Total
Shelburne	—	—	—	—	10	10	—	10	10
Simcoe	—	—	—	36	28	64	36	28	64
Sioux Lookout	—	14	14	6	—	6	6	14	20
Smiths Falls	—	—	—	24	15	39	24	15	39
South River	—	—	—	—	—	—	—	—	—
Stirling	—	12	12	—	—	—	—	12	12
Stoney Creek	—	—	—	—	—	—	—	—	—
Stouffville	—	—	—	—	22	22	—	22	22
Stratford	30	101	131	158	65	223	188	166	354
Strathroy	—	25	25	—	—	—	—	25	25
Streetsville	—	—	—	—	22	22	—	22	22
Sturgeon Falls	—	—	—	20	20	40	20	20	40
Sudbury	—	251	251	815	70	885	815	321	1136
Sutton*	—	—	—	—	32	32	—	32	32
Tavistock	—	10	10	—	—	—	—	10	10
Teck Twp.	—	32	32	30	—	30	30	32	62
Thessalon	—	—	—	10	—	10	10	—	10
Teeswater	—	—	—	—	—	—	—	—	—
Thornhill	—	—	—	—	—	—	—	—	—
Thornbury	—	—	—	—	—	—	—	—	—
Thunder Bay	80	121	201	411	110	521	491	231	722
Tilbury	—	—	—	17	16	33	17	16	33
Tillsonburg	—	—	—	8	24	32	8	24	32
Thedford	—	—	—	—	—	—	—	—	—
Tweed	—	—	—	—	—	—	—	—	—
Tisdale	—	—	—	—	—	—	—	—	—
Timmins	—	103	103	82	66	148	82	169	251
Trenton	—	—	—	50	33	83	50	33	83
Vanier City	—	—	—	—	—	—	—	—	—
Walkerton	—	—	—	6	—	6	6	—	6
Wallaceburg	—	35	35	—	—	—	—	35	35
Waterford	—	—	—	—	—	—	—	—	—
Waterloo	—	—	—	141	—	141	141	—	141
Welland	—	—	—	88	58	146	88	58	146
Whitby	—	—	—	—	16	16	—	16	16
Windsor	308	—	308	1615	636**	2251	1923	636	2559
Wingham	—	—	—	10	36	46	10	36	46
Woodbridge	—	—	—	—	32	32	—	32	32
Woodstock	—	—	—	70	87	157	70	87	157
SUB-TOTAL	1861	3707	5568	14542	8624	23166	16403	12331	28734
Metro Toronto									
Toronto, c.	1485	—	1485	7837	—	7837	9322	—	9322
Etobicoke, bor.	238	—	238	1652	—	1652	1890	—	1890
Scarborough, bor.	3749	—	3749	3920	—	3920	7669	—	7669
York, bor.	285	—	285	901	—	901	1186	—	1186
East York, bor.	—	—	—	304	—	304	304	—	304
North York, bor.	1241	—	1241	4571	—	4571	5812	—	5812
SUB-TOTAL	6998	—	6998	19185	—	19185	26183	—	26183
TOTAL ONTARIO	8859	3707	12566	33727	8624	42351	42586	12331	54917

\* Now Georgina Twp.

\*\* Includes 80 hostel beds



# Financial Statements

## ASSETS

	1971	1970
Cash	\$ 388,688	\$ —
Term deposit	—	256,605
Securities at cost (market value \$492,121; 1970—\$520,850)	489,323	529,929
Accounts receivable —		
Municipalities and other	7,021,541	9,898,525
Rents	1,018,529	1,264,096
Operating funds due from the Treasurer of Ontario	2,685,670	2,218,266
Other assets	273,375	242,690
Mortgages and loans receivable	2,490,952	1,811,614
Investment in property under agreements for sale (note 1)	5,210,074	4,141,128
Land leased, at cost (note 1)	14,865,811	6,672,131
Investment, including mortgages receivable, in properties under development	313,745,395	304,572,400
Rental housing properties, at cost less accumulated amortization of \$3,906,273; 1970 — \$2,505,347	392,804,656	241,601,556
	<u>\$740,994,014</u>	<u>\$573,208,940</u>
Assets of mortgage guarantee and fire insurance funds (schedule 1)	<u>\$ 1,382,443</u>	<u>\$ 153,063</u>

## LIABILITIES

	1971	1970
Bank indebtedness	\$ —	\$ 2,538,996
Accounts payable and accrued liabilities	29,683,165	23,467,651
Holdbacks and deposits on construction contracts	16,191,210	16,393,022
Mortgages, debentures and similar indebtedness —		
Central Mortgage and Housing Corporation	530,786,846	385,270,870
Other	4,960,975	5,226,329
Capital indebtedness to the Treasurer of Ontario	158,931,801	140,090,742
Deferred income	440,017	221,330
	<u>\$740,994,014</u>	<u>\$573,208,940</u>
Reserves of mortgage guarantee and fire insurance funds (schedule 1)	<u>\$ 1,382,443</u>	<u>\$ 153,063</u>

The accompanying notes are an integral part of the financial statements.

On behalf of the Board

*E. E. Brown*

Chairman

*Paul G. Gagnon*

Vice-Chairman  
and  
Managing Director

## ONTARIO HOUSING CORPORATION

Incorporated without share capital under  
The Ontario Housing Corporation Act

Balance Sheet December 31, 1971



# **ONTARIO HOUSING CORPORATION**

## **Statement of Revenue and Expenditure** **Year ended December 31, 1971**

<b>REVENUE</b>	<b>1971</b>	<b>1970</b>
Interest	\$ 9,619,289	\$13,308,232
Administration and construction management fees (note 2)	5,673,923	4,401,762
Income from leased land	2,896,826	1,474,554
Gain from sale of real property	1,029,710	983,138
Other	12,226	44,169
	<u>19,231,974</u>	<u>20,211,855</u>

## **EXPENDITURE**

Loss on housing operations —		
Provincial housing properties (note 3) (schedule 2)	14,369,944	10,058,540
Federal-Provincial housing properties (note 4)	1,080,807	814,539
Interest —		
Capital indebtedness to the Treasurer of Ontario	10,610,557	8,873,313
Other	256,717	445,201
General Administration —		
Salaries	5,693,579	3,987,708
General office expenses	2,014,207	1,225,888
Transportation and communication	671,034	419,349
Supplies and equipment (note 5)	1,069,666	486,568
Construction supervision	265,738	235,098
Management agents' and housing authorities' charges	1,126,088	867,521
Other	141,159	280,493
	<u>37,299,496</u>	<u>27,694,218</u>
Excess of Expenditure over Revenue	<u>\$18,067,522</u>	<u>\$ 7,482,363</u>

The accompanying notes are an integral part of the financial statements.

## **Statement of Operating Funds** **from the Treasurer of Ontario** **Year ended December 31, 1971**

Balance, beginning of year — operating funds due from the Treasurer of Ontario	\$ 2,218,266
Add: Excess of expenditure over revenue for the year	<u>18,067,522</u>
	20,285,788
Less: Funds provided by the Treasurer of Ontario during the year	<u>17,600,118</u>
Balance, end of year — operating funds due from the Treasurer of Ontario	<u>\$ 2,685,670</u>

The accompanying notes are an integral part of the financial statements.



## ONTARIO HOUSING CORPORATION

### Notes to Financial Statements December 31, 1971

1. Agreements for sale and lease contracts have been entered into with respect to individual lots being part of large land developments currently under subdivision by the Corporation. The Corporation retains full title to such lands until agreements for sale are paid in full or until land lessees exercise their option to purchase. Development costs were not yet fully established as at December 31, 1971, therefore individual lot costs applicable to these contracts have been estimated.
2. Administration fees relating to the operation of Ontario Student Housing Corporation in the amount of \$400,000, and Housing Corporation Limited in the amount of \$538,005, are included by agreement between these two Corporations and Ontario Housing Corporation.
3. Provincial housing properties are those that are developed and administered by the Ontario Housing Corporation. Individual property operating statements are prepared for the benefit of Central Mortgage and Housing Corporation and one hundred and twenty-nine municipalities. Revenue and expenditure supporting provincial housing losses are shown on schedule 2.
4. Federal-Provincial housing properties are developed by Central Mortgage and Housing Corporation and administered by forty-one housing authorities throughout the province. Separate financial statements covering the property management activities of these authorities reflect gross income and expenditures, the net of which is shareable by Central Mortgage and Housing Corporation, Ontario Housing Corporation and, in some instances, by the municipalities. The loss reported on this statement represents Ontario Housing Corporation's share only.
5. Furniture and equipment purchases for head office administration are charged to expenditure in the year of acquisition.
6. Comparative amounts reported for 1970 have been restated where necessary to conform to 1971 presentation.

I have examined the balance sheet of Ontario Housing Corporation as at December 31, 1971 and the statements of revenue and expenditure and operating funds from the Treasurer of Ontario for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1971 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Provincial Auditor

Toronto, Ontario  
June 29, 1972.

## AUDITOR'S REPORT



# **ONTARIO HOUSING CORPORATION**

**Mortgage Guarantee and  
Fire Insurance Funds  
Year ended December 31, 1971**

## **schedule 1**

<b>ASSETS</b>	1971	1970
Mortgage guarantee fund		
Cash	\$ 6,245	\$ —
Accounts receivable from Housing Corporation Limited	19,273	—
Accounts receivable from Ontario Housing Corporation	3,020	—
Securities at cost including accrued interest (market value, \$1,229,518)	1,166,406	—
(Mortgages guaranteed December 31, 1971, \$113,917,059)	1,194,944	—
Fire insurance fund		
Cash	121,914	—
Accounts receivable from Ontario Housing Corporation	18,558	8,357
Securities at cost including accrued interest (market value, \$48,083; 1970—\$45,825)	47,027	44,706
Term deposit	—	100,000
	<u>187,499</u>	<u>153,063</u>
	<u>\$1,382,443</u>	<u>\$153,063</u>
<b>RESERVES</b>	1971	1970
(including activity for the year ended December 31, 1971)		
Mortgage guarantee reserve		
Balance, beginning of year	\$ —	\$ —
Guarantee fees	1,142,945	—
Investment income	51,999	—
Balance, end of year	1,194,944	—
Fire insurance reserve		
Balance, beginning of year	153,063	88,723
Fire insurance provision	158,734	116,336
Investment income	8,572	8,340
	<u>320,369</u>	<u>213,399</u>
Less expenditures	132,870	60,336
Balance, end of year	<u>187,499</u>	<u>153,063</u>
	<u>\$1,382,443</u>	<u>\$153,063</u>

## **schedule 2**

**Loss on Housing Operations —  
Provincial Housing Properties  
Year ended December 31, 1971**

<b>REVENUE</b>	1971	1970
Rental income	<u>\$25,206,554</u>	<u>\$19,505,914</u>
<b>EXPENDITURE</b>		
Operating expenses	11,458,980	7,071,563
Maintenance	9,315,968	6,167,848
Amortization—principal	1,400,926	1,309,314
—interest	23,431,487	17,266,140
Municipal taxes	9,936,491	7,938,905
Administration fees	2,879,779	1,787,674
Other expenses	380,469	820,270
	<u>58,804,100</u>	<u>42,361,714</u>
Loss on housing operations	33,597,546	22,855,800
Less amount charged to Central Mortgage and Housing Corporation and to municipalities	19,227,602	12,797,260
Ontario Housing Corporation's share	<u>\$14,369,944</u>	<u>\$10,058,540</u>

**ASSETS**

Accounts receivable —	
Universities and other	\$ 1,452,544
Rents	111,498
Properties under development, at cost	9,826,451
Rental housing properties on leased land, at cost, less universities' equity of \$261,312 (note 1)	47,069,156
Rental housing properties, at cost less accumulated amortization of \$69,767 (note 2)	15,360,981
	<u>\$73,820,630</u>
Assets of capital repair and painting funds (schedule 1)	<u>\$ 44,250</u>

**LIABILITIES**

Bank indebtedness	\$ 11,818
Accounts payable and accrued liabilities	2,273,466
Holdbacks on construction contracts	1,302,033
Operating advance from the Treasurer of Ontario	556,387
Loans payable — Central Mortgage and Housing Corporation	67,673,926
Capital indebtedness to the Treasurer of Ontario	2,003,000
	<u>\$73,820,630</u>
Reserves of capital repair and painting funds (schedule 1)	<u>\$ 44,250</u>

The accompanying notes are an integral part of the financial statements.

On behalf of the Board



Chairman



Vice-Chairman  
and  
Managing Director

**REVENUE**

Interest (note 3)	\$5,468,978
Construction management fees	204,100
	<u>5,673,078</u>

**EXPENDITURE**

Interest —	
Central Mortgage and Housing Corporation (note 3)	4,831,637
Treasurer of Ontario	138,622
Administration fees — Ontario Housing Corporation (note 4)	400,000
General administration —	
Salaries	89,663
General office expenses	18,702
Transportation and communication	10,660
Supplies and equipment	11,665
Construction supervision	2,258
	<u>5,503,207</u>
Excess of Revenue over Expenditure	<u>\$ 169,871</u>

The accompanying notes are an integral part of the financial statements.

**ONTARIO STUDENT HOUSING CORPORATION**

Incorporated without share capital under  
The Housing Development Act

Balance Sheet December 31, 1971

**Statement of Revenue and Expenditure  
Year ended December 31, 1971**



# ONTARIO STUDENT HOUSING CORPORATION

Capital Repair and Painting Funds  
December 31, 1971

Statement of Operating Advance  
from the Treasurer of Ontario  
Year ended December 31, 1971

Notes to Financial Statements  
December 31, 1971

## AUDITOR'S REPORT

### ASSETS

schedule 1

Capital repair fund	
Accounts receivable from Ontario Student Housing Corporation	\$20,000
Painting fund	
Accounts receivable from Ontario Student Housing Corporation	24,250
	<u>\$44,250</u>

### RESERVES

Capital repair reserve	\$20,000
Painting reserve	24,250
	<u>\$44,250</u>

Balance, beginning of year — operating advance from the Treasurer of Ontario	\$149,620
Add: Excess of revenue over expenditure for the year	169,871
	<u>319,491</u>
Add: Funds provided by the Treasurer of Ontario during the year	236,896
Balance, end of year — retained as an operating advance from the Treasurer of Ontario	<u>\$556,387</u>

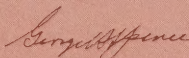
The accompanying notes are an integral part of the financial statements.

1. The cost of student housing accommodations constructed on land leased from universities is being repaid to the Corporation over the terms of the leases. When costs are fully repaid the buildings will become the property of the universities. Rental and maintenance activities are administered by the universities concerned.
2. These properties are administered by the Corporation as student housing accommodations and net operating costs as well as amortization and interest charges are recovered from the universities concerned.
3. To the end of 1970 interest receipts from universities and interest payments to Central Mortgage and Housing Corporation were deferred pending final completion of the various properties involved. Commencing in 1971, interest earned has been allocated directly to operating revenue. Interest incurred has been capitalized for those properties still under development and allocated to interest expense for those properties fully developed.
4. The amount of \$400,000 has been agreed upon between Ontario Student Housing Corporation and Ontario Housing Corporation. An amount of \$1,300,000 had been agreed upon for the year ending December 31, 1970. As at December 31, 1970 all student housing properties were still under development. However, as at December 31, 1971 the majority were fully developed. As a result Ontario Housing Corporation's administrative responsibility was substantially reduced during the 1971 year.

I have examined the balance sheet of Ontario Student Housing Corporation as at December 31, 1971 and the statements of revenue and expenditure and operating advance from the Treasurer of Ontario for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1971 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles which, except for a change from a cash to an accrual basis of accounting for interest on Central Mortgage and Housing Corporation loans, have been applied on a basis consistent with that of the preceding year.

Toronto, Ontario,  
July 26, 1972.

  
Provincial Auditor



**ASSETS**

	1972	1971
Cash	\$ 6,134,097	\$ 93,875
Term deposits	—	437,751
Mortgages receivable, including interest (note 1)	146,164,911	61,818,392
	<u>\$152,299,008</u>	<u>\$ 62,350,018</u>

**LIABILITIES**

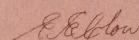
Accounts payable	\$ 8,822,764	\$ 12,645,288
Fees held in trust	18,067	19,122
Advances from the Treasurer of Ontario	142,590,000	49,490,000
	<u>151,430,831</u>	<u>62,154,410</u>

**SHAREHOLDERS' EQUITY**

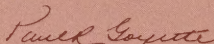
Capital stock — authorized and issued 10 shares, no par value	10	10
Retained earnings	868,167	195,598
	<u>\$152,299,008</u>	<u>\$ 62,350,018</u>

The accompanying notes are an integral part of the financial statements.

On behalf of the Board



Director



Director

**REVENUE**

	1972	1971
Interest earned on mortgages	\$ 8,783,592	\$ 2,023,548
Fees earned	61,511	—
Sundry revenue	4,769	—
	<u>8,849,872</u>	<u>2,023,548</u>

**EXPENDITURE**

Interest	7,459,963	1,870,077
Legal and collection fees	—	410
Administration fees (note 2)	717,340	—
	<u>8,177,303</u>	<u>1,870,487</u>

**Net earnings for the year**

Retained earnings, beginning of year	672,569	153,061
	<u>195,598</u>	<u>42,537</u>
<b>Retained earnings, end of year</b>	<u>\$ 868,167</u>	<u>\$ 195,598</u>

The accompanying notes are an integral part of the financial statements.

1. A major part of the Corporation's lending program consists of making mortgage loans to developers for the purpose of constructing condominium projects. As condominium projects are completed and individual units are sold, unit ownership is transferred to the purchaser who then assumes responsibility for the portion of the developer's mortgage applicable to the unit so purchased. A further significant aspect of the program consists of making mortgage loans to individuals to enable them to construct homes on land acquired under Ontario Housing Corporation's H.O.M.E. Plan. The Corporation holds both first and second mortgages.

The distribution of March 31 mortgage receivable balances, as between developers and individuals, is as follows:

	1972	1971
Loans to developers	\$110,223,887	\$50,617,176
Loans to individuals	35,941,024	11,201,216
	<u>\$146,164,911</u>	<u>\$61,818,392</u>

2. During the year ended March 31, 1972 Ontario Housing Corporation adopted a policy of charging Housing Corporation Limited with the cost of administrative services provided. An amount of \$717,340 was agreed upon between the two corporations.

**HOUSING CORPORATION LIMITED**  
Balance Sheet March 31, 1972

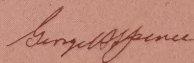
**Statement of Earnings and  
Retained Earnings**  
Year ended March 31, 1972

**Notes to Financial Statements**  
March 31, 1972

I have examined the balance sheet of Housing Corporation Limited as at March 31, 1972 and the statement of earnings and retained earnings for the year ended on that date. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the company as at March 31, 1972 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied, except for the change referred to in note 2, on a basis consistent with that of the preceding year.

Toronto, Ontario,  
August 30, 1972



Provincial Auditor

**AUDITOR'S REPORT  
TO THE SHAREHOLDERS**





